

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES

In the Matter of:

World Wide Financial Services, Inc.
d/b/a Loan Giant
d/b/a LoanGiant
d/b/a LoanGiant.com
d/b/a LoanGiant.net FL-0437
26500 Northwestern Highway
Southfield, Michigan 48076

**NOTICE OF REFUSAL TO RENEW
MORTGAGE BROKER, LENDER, AND/OR SERVICER LICENSE/REGISTRATION**

WHEREAS, World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net with its principal offices at 26500 Northwestern Highway, Southfield, Michigan has made application for renewal of license FL-0437.

WHEREAS, World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net conducts business as a broker, lender and servicer of mortgage loans subject to the jurisdiction of the Commissioner of the Office of Financial and Insurance Services ("OFIS") pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), 1987 Public Act 173, as amended, MCL 445.1651 et seq.

WHEREAS, MBLSLA Section 3, MCL 445.1653 provides:

- (1) An application for, or renewal of, a license shall be made in writing to the commissioner on a form prescribed by the commissioner. If the commissioner determines after investigation that the experience, character, business reputation, and general fitness of the applicant and its officers, directors, shareholders, partners, and affiliates command the confidence of the public and warrant the belief that the applicant and its officers, directors, shareholders, partners, and affiliates will comply with the law and that grounds for revoking, suspending, or denying a license under this act do not exist, the commissioner shall issue a license to, or renew the license of, the applicant to act as a mortgage broker, mortgage lender, or mortgage servicer.
- (2) A license issued under this section does not approve the use of or indemnify the licensee against claims for the improper use of the business name stated in the license.

WHEREAS, OFIS staff has conducted an investigation of World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net.

WHEREAS, such investigation has led to pending Administrative Hearing 2004-1073. Among the many allegations in the complaint are assertions of fraud, deceit and misrepresentation of World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net employees and officers.

WHEREAS, MBLSLA Section 29, MCL 445.1679 provides in part:

(2) If the commissioner finds that a licensee or registrant has violated this act or the rules promulgated under this act, the commissioner may do 1 or more of the following:

(b) Suspend or revoke a license or registration or refuse to issue a license or renew a license or registration.

WHEREAS, based on the allegations in the pending administrative complaint, OFIS has decided not to renew License FL-0437.

WHEREAS, World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net has the right to request a hearing to contest this refusal.

WHEREAS, MBLSLA Section 12, MCL 445.1662 provides in part:

(1) Notice to a licensee or registrant of intention to enter an order of license or registration, suspension or revocation, or notice to an applicant of a refusal to issue a license shall be given in writing, served personally or sent by certified mail to the licensee, registrant, or applicant.

(2) Within 20 days after the notice of the intention to enter an order of license or registration, suspension or revocation, or a refusal to issue a license or registration under subsection (1), the licensee, registrant, or applicant may request a hearing to contest the order or refusal. If a hearing regarding suspension or revocation is not requested, the commissioner shall enter a final order regarding the suspension or revocation. A hearing shall be conducted in accordance with the provisions of the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws.

WHEREFORE, after June 30, 2005, World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net will not be licensed/registered under the MBLSLA and will not be authorized to transact any business that requires licensure or registration under the MBLSLA Section 2, MCL 445.1652 which provides in part:

(1) A person shall not act as a mortgage broker, mortgage lender, or mortgage servicer without first obtaining a license or registering under this act, unless 1 or more of the following apply:

- (a) The person is solely performing services as an employee of only 1 mortgage broker, mortgage lender, or mortgage servicer.
- (b) The person is exempted from the act under section 25.
- (c) The person is licensed as a class I licensee under the consumer financial services act, 1988 PA 161, MCL 487.2051 to 487.2072.
- (2) A person that is licensed to make regulatory loans under the regulatory loan act of 1963, 1939 PA 21, MCL 493.1 to 493.25, or is licensed to make secondary mortgage loans under the secondary mortgage loan act, 1981 PA 125, MCL 493.51 to 493.81, and is registered with the commissioner shall file with the commissioner an application for a license under section 3(1) or shall discontinue all activities that are subject to this act.

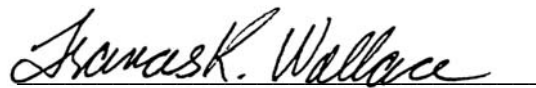
NOW, THEREFORE, World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net shall return its original license to the Office of Financial and Insurance Services after close of business on June 30, 2005.

WHEREAS, the current license of World Wide Financial Services, Inc. d/b/a Loan Giant d/b/a LoanGiant d/b/a LoanGiant.com d/b/a LoanGiant.net expires on June 30, 2005, however, Section 91 of the Administrative Procedures Act of 1969, MCL 24.291, provides in part:

- (2) When a licensee makes timely and sufficient application for renewal of a license or a new license with reference to activity of a continuing nature, the existing license does not expire until a decision on the application is finally made by the agency, and if the application is denied or the terms of the new license are limited, until the last day for applying for judicial review of the agency order or a later date fixed by order of the reviewing court.

WHEREAS, any request for a hearing should be addressed to the Office of Financial and Insurance Services, Attention: Hearings Coordinator, P.O. Box 30701, Lansing, Michigan 48909.

Date: June 29, 2005



FRANCES K. WALLACE
Chief Deputy Commissioner
Office of Financial and Insurance Services